

Fairfax County's Neighborhood Revitalization Financing Program

The Fairfax County Department of Housing and Community Development (HCD) has a new initiative that encourages reinvestment in residential neighborhoods adjacent to the County's commercial revitalization areas and other areas of Fairfax County. HCD, in cooperation with the Virginia Housing Development Authority, Fannie Mae and the Northern Virginia Association of Realtors®, has initiated a comprehensive program that recognizes that healthy communities require many tools including those that:

- ❖ encourage and facilitate homeownership;
- ❖ provide special financing products for mortgages and rehabilitation;
- ❖ assist current homeowners to stay and upgrade their homes; and
- ❖ provide homeownership educational opportunities

Virginia Housing Development Authority- Sponsoring Partnerships and Revitalizing Communities (SPARC)

The Virginia Housing Development Authority has approved an exclusive allocation of SPARC funds for approved revitalization locations in Fairfax County. This funding commitment is for first-time homebuyers that earn 60% of the area median income or less who want to purchase a home in the neighborhood revitalization areas or other approved areas where the home purchase price is under \$171, 800. The first-trust financing is originated by VHDA approved Originating Lenders at an interest rate that is approximately ½% below the VHDA first-time homebuyer rate. The VHDA web site can be accessed to determine approved VHDA Originating Lenders. Income limits apply. SPARC funds may be used in residential areas in Fairfax County that are adjacent to the seven approved commercial revitalization areas and for homes in other areas that also meet the SPARC home price limitation of \$171,800. Particularly good values can be found in Bailey's Crossroads, Richmond Highway and Central Springfield. Contact a VHDA approved lender for more information on SPARC or call (703) 246-5087.

SPARC INCOME LIMITS

Family Size	Maximum Income
1	\$36,540
2	\$41,760
3	\$46,980
4	\$52,200
5	\$56,400
6	\$60,540
7	\$64,740
8	\$68,880

Fannie Mae-Mortgage Lending Products

Borrowers that are not eligible for SPARC financing may be eligible for Fannie Mae mortgage lending products. These products can be used in Fairfax County's Neighborhood Revitalization Financing Program in order to promote a healthy mix of incomes as well as to attract reinvestment in these older neighborhoods. The Fannie Mae home mortgage limit may not exceed \$300,700 for a single-family unit and up to \$528,150 for a four-unit home loan. No income limits apply to the borrower. Ask your Realtor® or Lender for more information on Fannie Mae's lending products.

Northern Virginia Association of Realtors

The Northern Virginia Association of Realtors and HCD will co-sponsor educational opportunities for homebuyers. Classes include topics such as the homebuying process, negotiating a purchase, applying for and closing on a loan, managing the financial responsibilities of homeownership and taking care of your new home.

Fairfax County's Home Improvement Loan Program (HILP)

HILP is available to assist both existing homeowners and new purchasers when the home being purchased requires rehabilitation. HILP financing include low interest rate loans of 4% and 6% and all closing costs are included in the loan. Low monthly payments are established for the borrower. Income limits vary depending on the location and value of the home. Contact (703) 246-5155 for more information on HILP or visit the FCRHA's web site.

Fairfax County's Downpayment and Closing Cost Assistance Program

Financial assistance may be available of up to \$5,000 in the form of a second trust that is repayable monthly. This assistance is funded through the Community Development Block Grant Program and is offered exclusively through B.F. Saul Mortgage Company and Chevy Chase Bank. For more information on Fairfax County's Downpayment and Closing Cost Assistance Program (DCAP), please call (703) 246-5087. Income limits follow for this program.

DCAP MAXIMUM INCOME LIMITS

Family Size	Maximum Income
1	\$38,100
2	\$43,500
3	\$48,950
4	\$54,400
5	\$58,750
6	\$63,100
7	\$67,450
8	\$71,800

